Digging the Marcos Gold - The Limcaoco report to Cory

Since the search for the so-called Marcos fortune began, the nation has been treated to all sorts of reports about cash being stashed in the banks of Switzerland, and gold bullion at Fort Knox, the Bank of England and many places in the Philippines. The diggings at Fort Santiago sanctioned by no less than President Aquino's national security adviser showed how much the government put its faith in the story of the hidden gold treasure.

The diggings have stopped but unknown to the public, a small group of men continues to operate at People's Television 4 station under the tutelage of Conrado Limcaoco Jr, for no higher purpose than to pursue leads about the Yamashita treasure with the assistance of Noel Soriano, the National Security Adviser of Cory Aquino.

In the last failed coup, military rebels claimed to have carted away from PTV-4 documents pertaining to this gold search. On the basis of these papers, the Rebolusyonaryong Alyansang Makabayan-Soldiers Of the Filipino People-Young Officers Union claimed that the Limcaoco group had recovered some gold and had gathered facts that lead them to believe the Yamashita treasure exists, but they appeared determined to hide this from the Filipino people.

Limcaoco denies the charges. But he does not deny the existence of his work and what he has been doing. He says that the group's task is to evaluate every bit of information that comes along, without prejudging it.

Most of what comes along is mind-boggling, but Limcaoco says he is not prepared to reject anything.

Based on the group's work, on October 10, 1989, Limcaoco's staff prepared the draft of a report to President Aquino, which proposes to tell all. Limcaoco says he never signed the letter, and that it was not sent at all. But even without the final signature and without it having been sent, the letter reads better than a story, whether factual or fictional.

The following is Limcaoco's letter to Mrs. Aquino:

FOR YOUR EYES ONLY

October 10, 1989

CORAZON C. AQUINO President of the Philippines Malacanang, Manila

Dear Mrs. President,

I have never waivered in my commitment to serve you and our people over the past few years. Even in our bleakest moments, I was confident we would triumph -- and thus far, we have.

In the course of tracking down the right-wing military adventurists a task which is continuing, we have unearthed a story -- parts of which you may have heard before -- but which we feel deserves a serious second glance at this particular historical conjuncture. I ask you to please read through this report personally and not show or pass it on to other officials of this government until we have had the chance to meet, should you feel such a meeting is necessary after going through this. Please suspend your judgment and disbelief and know that this report was written after much in-depth intelligence work and soul-searching on my part.

I. Background/Premises

Our work thus far supports the contention that the Yamashita treasure does exist and appears to be the basis for the Marcos' hidden wealth. What has been recovered and sequestered to date is not even the tip of the proverbial iceberg.

Over 90% of the worlds legal and illegal gold production were in Asia at the outbreak of World War II. Why? History will tell us why. From the galleon trade where spices and silk were traded for gold and other precious metals to the days before World War II when the Europeans, fearing a war in the West, moved their gold to their Asian colonies and former colonies for safekeeping. Thus, England moved their gold to Malaysia, Singapore, Hong Kong and Australia - France to Vietnam, and so forth. The rest you know. The Japanese brought the gold here and had to leave it here as they retreated in defeat.

From 1967 to 1973, Cipirino Garcia Sta. Romana found some of this gold and began shipping it out of the country mostly to the PROC. In 1973/4, Sta. Romana signed a power of attorney over the gold to Marcos. More of the treasure was found with the help of treasure maps, foreign treasure hunters and the AFP (many of the retired generals now in Hawaii) in subsequent years. It was either (1) shipped out as is, (2) laundered via the Central Bank reminting facilities and through other means and then shipped out, or (3) reburied under the custodianship of trusted subalterns or heirs. Further, there reportedly is still 35-37% of the treasure still to be discovered -- which the likes of Noel Soriano and company have set their eyes on.

II. The Global Implications

There is a forty (40) year period within which another country may claim treasure/property taken from it with another country. This period lapsed in November 1985.

An interesting question is -- who owns the gold? Or better still -- who wants the gold? Technically, now the people of the Philippines can lay some claim to the gold, assuming Marcos was not an innocent "finder" or "treasure hunter" entitled to a share, but instead used his position and influence to find it, ship it out, and even sell some of it. To answer the question --

The countries of Europe want the gold! They believe much of it was theirs to begin with. They want or need it so much they are even willing to buy some of it back. A 1983/84 sale we are reconstructing indicates that the 11 monarchs of Europe syndicated a deal involving over 120 banks with the Bank of England as the lead bank to buy back some of the gold. This transaction is known by the code JOB/HK/25 which I will detail later.

The 12 Asian countries conquered and plundered by Japan in World War II want the gold! They believe they have a stake in this as it was from their countries that the Japanese took it from. Marcos struck deals with many of these Asian countries. He shipped back some of the gold to them in return for a share in the booty. For example, the gold shipped back to Singapore, Malaysia, Indonesia, and India are reportedly split now at 70% of the particular country and 30% for Marcos. Japan allegedly has been promised 50% of Marcos 30% in these Asian settlements. Mrs. Yamashita has alleged shares in some of the gold stock in Asia. I will also detail this later in this report.

The United States of America wants some of the gold! The US had virtually no gold of its own to begin with. They need it to back their currency and to stave off economic difficulties. Marcos shipped large stocks of gold to the USA. Marcos allegedly committed to sell 300,000 metric tons of the gold to the US. Obviously, the Asian countries and the Europeans would look with displeasure at this -- if they knew about it or could prove it. We have evidence that at least 2 major sales were negotiated with CIA and US Treasury front organizations in 1983/4 and 1984/5. One of these transactions in 1984/5 codenamed YAB42 was apparently aborted because of a difference in payment terms. The US offered 20% in cash and 80% in US government securities.

Marcos wanted 80% in cash and 20% in securities. The amount involved is staggering. A taped conversation with one of the buyer negotiators indicate that senior executive officials of the US Government during the period had to get Congressional approval to increase the US foreign debt to accommodate this deal. As late as mid-1986, US officials were trying to convince Marcos to conclude the deal in Hawaii. In 1987, feelers from their front organizations -- e.g., Navegacion Global's Mr. Bullock were sent to this government (A letter from Mr. Bullock was received by Malacanang Records Office last October 8, 1987 and is enclosed as Annex A). I believe some of our people may have even sat with Mr Bullock. I do not think they knew what Bullock was really up to -- or understood or believed him if he told them. We allegedly have gold sitting in US depositories -- which the US government wants badly. They reportedly cannot release their new "rainbow dollar" (multicolored dollar bills) that are already printed without this gold to back it up.

III. The Marcos Scheme of Things

Marcos compartmentalized this whole operation so that very few could piece it all together. We have managed to assemble quite a number of Marcos' real operating people -- those that shipped the gold out, found the buyers, negotiated the transactions We are slowy piecing the puzzle together.

For each Marcos account, whether in cash or in bullion, these are assigned trustees and signatories -- some of whom do not even know each other. There are secret bank/depository arrangements such as access code and security countersigns.

Before his death, Marcos organized what is called THE UMBRELLA, a network of 54 people whose task is to manage these assets in the event of his death. In theory, the umbrella, not Mrs. Marcos or his children would execute his will. At least two members of the umbrella's inner core of about one dozen are already working with us. The umbrella has never been tested in action before. Marcos has never died before. Those who now work with me tell me that the chairman of the umbrella is a very decent man who can be talked to on behalf of our nation. Apparently, there is no sharp cleavage

between this group (family, heirs, followers, etc.) and Imelda's. Most of what we know is FM's not Imelda's. It is doubtful that even she would know all of FM's holdings. The destabilization efforts will most probably come from Imelda's camp not surprisingly. Marcos is reported to have revised his will a few months before he died, asking former Solicitor General Estelito Mendoza to Hawaii for this purpose. Imelda was reportedly vehemently against the revision. We are trying, through the umbrella, to get a copy of this will.

Exactly how much gold is involved? The estimates vary, and understandably so because of the complex shipping procedures and the compartmentalized nature of the operation.

I have seen documents saying that the gold under the control of the umbrella (there are smaller stocks not reported to or controlled by the umbrella) is in the neighborhood of 1.33 million metric tons (MT). Whether one believes this figure or a lessor figure is not material given the magnitude of the entire scenario. One metric ton of gold is worth about $11 million. The Phippines' annual gold production is estimated at between 40-60 metric tons. The world's "legal" annual gold production, which is regulated by the London gold cartel so as not to upset gold princesas well as the value of currencies of the world, is estimated at between 1,200 to 1,400 metric tons.
So, where is the gold? How much of it have we traced thus far?

IV. Where Is It?

Our sources have pinpointed the locations, volume, and details of many of the Marcos and Imelda gold accounts around the world.

We have left out the volume figures for countries other than the United States which are relevant for understanding points raised in other sections of the report. We do have the detailed breakdown of these other accounts in the other countries but thought it best to omit these for now. The volume/amounts involved are staggering and may be subject to misinterpretation There is admittedly a possibility in some instances of double-counting an entry because of the process of shipping and laundering the gold from one country to another. We can present the figures per country and per bank should you wish to see them.

Whatever volume figures are ultimately believed or proven, the magnitude remains astounding. The gold was shipped out in a span of more than a decade from the late sixties to the mid-eighties. In the later frenzied stages from 1983-85, all forms of transport were used from commercial and chartered ocean vessels and aircraft to the military aircraft of the Philippines.

A. Asia

1. PROC - in various depositories in Southern China & Switzerland; joint IRM/ FM stock; an amount allegedly given to Mao Tse Tung by IRM, 1973, now with Madam Mao
2. Singapore - in three banks in Singapore; banks and signatories identified; an amount reportedly given to Lee Kuan Yew by IRM in 1975, now in Tatlee Bank, Singapore
3. Malaysia - in Bank Negara (Central bank), shipped 1973
4. Indonesia - in at least 4 banks in Jakarta, 9,600 MT sold in 1987 for FM to Union Bank of Switzerland
5. India - in various depositories; one 94 year-old trustee identified
6. Hong Kong - in 10 Hong Kong banks; banks, signatories, account numbers, etc. identified
7. Marianas - in private storage, IRM's stock; trustee identified
8. Palau - in private storage, IRM's stock, trustee identified

9. Philippines - 4,600 pieces, 75 kgs. in 18 identified banks in Metro Manila; more in private storage, some identified; more still to be dug up estimated at 400,000 MT

NOTES: Nos. 2, 3, 4, 5 & 6 which are FM stocks are probably covered by the 70-30 deal with each country. No. 1 still has to be studied further, as both IRM and Madame Mao are no longer in their respective nation's political structures. Nos. 7 & 8 are also IRM stocks and are not probably covered by the 70-30 deal. Japan and Mrs. Yamashita have their stakes here as mentioned. Mrs. Yamashita is co-owner of some Hongkong stock (already identified). Japan may expect 50% of FM's 30% in these Asian settlements.

B. US and Environs

1. 38,000 MT - various identified depository banks in New York
2. 72,000 MT - Fort Knox, account no. identified
3. 18,300 MT - in a New York bank; signatories, account codes identified
4. 62,000 MT - various identified depository banks; Canada, Nevada, California, and Panama NOTES: These were shipped out covering a period of more than 10 years from 1973-1983, The MAFIA and the CIA helped ship it, including some monitored shipments through Clark Air Base. Nos. 1 & 2 formed the stock for the YAB42 transaction to be detailed later Nos. 3 & 4 were also being sold in 1983-1985. It is doubtful any of these transactions were actually consummated.
5. Bahamas - Banco Bahamas; trustee identified
6. Panama - Bank of Panama; possible 1983 sales through Navegacion Global's Bullock

C. Europe

1. England - in 4 identified London depository banks; IRM's stock; shipped 1978-85, flown to and reminted in Switzerland, then on to London in GLD bars
2. Switzerland - in various depository banks, some banks and signatories identified
3. FRG - in various depositories in Luxembourg and Bonn; Fabian Ver and Edna Camcam's account, some lent to back up FRG's currency

D. Africa - FM owns 40% of 4 leading gold mining and processing firms

V. Some Transactions Worth Looking At

We must differentiate between the movement of the stock, its ultimate destination, and its final disposition in the event it was sold. The movement often required numerous transit points and sometimes "laundering" services like those provided by Johnson Matthey reminting refineries in England and Switzerland or by the Golden Eagle reminting plant in Hong Kong and even possibly by our own Central Bank refinery in Quezon City. The original form of the treasure was varied and often indicated their countries of origin -- e.g. 75 kg., 91.33 kg. bars with various 'hallmarks" like "Suhatra-Loyd," a dragon, AAA, etc. Internationally, the 12.54 GLD or Good London Delivery bar is the recognized unit of gold that is numbered and registered in the London Commodity Computer by batches with indicated owners. These GLDs in batches are covered by Gold Bullion Certificates (GBCs) that are also registered in the London computer. If GLDs are bought and sold, it is often not necessary to effect a, physical transfer of the stock but merely to credit and debit or swap equivalent currency or other GLDs or GBCs.

In 1983, FM gave the signal to start selling his gold in grand fashion. This was perhaps triggered by the unrest and re-awakening after 21 August. Literally hundreds of gold buyers, traders, brokers, and middlemen converged in Manila in the years 1983-85, FM issued "mandates" to select people to sell this gold for him (A sample of a "mandate"

granted to a certain Konsehala Candelaria V. Santiago is enclosed as Annex B). Others managed to secure "sub-mandates' from the original mandate holders. Still others produced "fake mandates" that they used to con some buyers with to give them hefty advances. We have some of the real mandate holders working with us.

In passing, today there are over 160 gold buyers and brokers now in Manila reminiscent of the 1983-85 years anticipating gold sales by FM heirs or this governments representatives. I understand a few "looseleaf" pieces of 75 kg. bars have already been sold.

Three schemes to sell the gold were conceived in this period. First, the CB Treasury bills method where gold buyers agreed to purchase CB Treasury bills equivalent to the amount of gold they were buying. Then they would redeem these CB T-bills for gold upon maturity of these notes. Second, the loan method where buyers guarantee to lend the GRP money equivalent to the gold they were buying. Using this second method, it could well be that many of our debts are not really debts but are already paid for in gold. How else can one explain the seemingly easy credit FM enjoyed with the ADB, the WB, and the IMF and their prime banks? And this could explain the cavalier spending of these loan proceeds for personal ends. Our sources say that the very top echelon of the WB and the IMF know of this. Why are they now putting on the screws for our loans? Possibly because we have not concluded YAB42. Third, the direct sale, method where after a while the sheer magnitude of the gold being sold could no longer be sanitized by either of the two methods described earlier outright sales agreements gold were negotiated.

We have a good deal of documentary evidence to prove that gold transactions were indeed negotiated by front organizations as well as legitimate banks in those years.

To highlight a few...

1. The YAB42 transaction. This was negotiated in late 1984, early 1985. As reported, this was initiated by the US government through the US Treasury and the CIA. Front organizations; and personalities were used to make the deal ostensibly a non-governmental transaction. Dr. Ole Bay (YAB is BAY backwards) was the main trustee of the buyers' group (A Trust Exchange Agreement and a Funding Trust Pay Order between seller and buyer in transaction code YAB42 are enclosed as Annex C). Navegacion Global SA, Dupont, and other CIA conduits were used.

   Forty-two (42) other major trusts were tapped to help fund this purchase. Senior US officials even called FM to confirm the veracity of the mandate holder negotiating for "the seller." Close to 100 prime banks pledged their participation in helping fund the purchase. The US offered 20% cash or $200 billion through these trusts and banks and 80% in US government securities. Using the $200 billion cash as 20% of the transaction, this transaction would then involve 110,000 MT or over $1 trillion. The stock for this transaction appears to be the 38,000 MT in New York and the 72,000 MT in Ft. Knox which total exactly 110,000 MT. In June 1986, US government representatives reportedly asked FM to conclude YAB42 and turn over the 72,000 MT in Ft. Knox. He declined. Earlier, FM signed over the 38,000 MT in New York which the US government found insufficient. In 1987, Navegacion Global's Bruce Bullock tried to make contact with this government, possibly to conclude this transaction.

2. In 1983-84, we have evidence of another transaction involving a minimum 62,000 MT up to a maximum of 81,000 MT negotiated with Frank Higdon, another reported CIA intermediary (Investment loans offered to the Philippine Government which is repayable with 62,321 MT of gold bars is enclosed as Annex D). The stock for this appears to be the 62,000 MT in 4 locations in

mainland America plus the 18,300 MT in Citibank, New York. It is doubtful this transaction was consummated as these stocks have reportedly been recently verified to still be in place.

3. The JOB/HK/25 transaction. In 1983-84, 29,327 MT was reportedly sold to the 11 monarchs of Europe with over 120 prime banks participating with the Bank of England as the lead buyer's bank. The proceeds are allegedly sitting in ledger credits to the seller in the seller's banks and even in some buyer banks. The PNB Singapore and New York branches were actively involved in this transaction and the key officers of these banks then can reportedly identify where these seller credits are located. In commissions alone, there is a reported P200 B/$10 B commission for the transaction's brokers credited to the PNB through the CB sent from the Chemical Bank of New York. There is an additional $63 million in commissions for this transaction at the AMEX Bank in Hong Kong. The brokers who are claiming these commissions are with us providing us information on this deal and are willing to negotiate with this government

4. The Central Bank of the Philippines may not be able to balance their books as far as gold is concerned. A July report by a senior Central Bank official to the PCGG prompted by preliminary information on this project we passed on to the PCGG does not reconcile with other CB data we have on gold transactions for the 1984-85 period alone.

   Further, our sources say that there is at least 5,000 MT of gold in the CB vaults in Manila and Quezon City. A recent Chronicle article indicates that COA may be getting some wind of this (The newspapers reports that Central Bank has violated audit standards such as under-recording of its actual gold acquisitions and the same is enclosed as Annex E). We have the GBC number of this gold in the CB vaults. Our sources say that senior CB officials may have begun to cover their tracks by moving the gold out or logging it under someone else's account number. Very simple, let us conduct a surprise physical count of the gold in both CB vaults. If this is true, without working on the rest of what we have uncovered, then this government will be richer by, $55 billion.

   The original GBC was for seven sub-lots of 1,000 MT each. Sub lots 2 and 4 have already been disposed of leaving a balance 5,000 MT. Remember, our total annual gold production is only 60 MT and our declared gold reserves are possibly only in hundreds of metric tons.

5. We have evidence to support October 1983 transaction of 1,000 MT of FM gold deposited at a PCIB branch under FM trustee Alice Lazo (deceased). The buyer was Mr. Van Dreck of a organization called MERCANTUS (A PC Bank offer to sell gold to Mercantus International Establishment and an irrevocable Purchase Order by the latter are enclosed as Annex F). What business does a local bank have keeping and selling 1,000 MT of gold? Apparently, this transaction was consummated.

   These are but some of the transactions we have been able to piece together We do have some documentary evidence, but our main sources are testimonies from the people who were actually involved in these transactions who are now cooperating with us.

VI. Evaluation and Assessment

We have substantial documentation that by their sheer volume indicate these gold transactions did take place.

More important, we now have in our protective custody, key actors that actually helped FM on an operational level. Their testimonies have helped us piece this extremely complex puzzle together. More importantly, they are Wiling to assist in the recovery effort of the government. They are key actors -- trustees, part-owners, signatories, umbrella members who could be vital in “unlocking” these accounts.

Why are they helping us? Partly out of a sense of patriotism. They are not rich -- many of their relatives are impoverished. They believe that it would be criminal to allow the nation to suffer in economic deprivation when something can be done relatively quickly to correct it. Quite frankly, they also hope for a just reward to be granted by this government for their assistance together with the necessary immunities from suit and documents to allow them to spend their reward or commission. This is one of the aspects needing your approval -- the amounts or percentages should be negotiated on a case to case basis depending on the assistance given and the amount to be recovered.

They have put their trust in me for the moment. Loyal FM and IRM henchmen would definitely not look kindly on their efforts to assist us.

We would have proceeded to develop this project further except that certain factors compelled me to bring this matter to your attention now.

First, FM died -- unleashing a host of now unpredictable events that may make purposive action on our end moot and academic. What was in his will? Will the umbrella or can the umbrella execute his will? What will IRM and his other relatives do? What will the host of account trustees and signatories do? What will the banks and depositories do? We are trying to ascertain the answers to some of these questions.

Second, the project has grown to a scope now requiring your knowledge, and to use an FM term, your “mandate” to proceed in directions you agree with. I am not funded for an operation of this scope. To develop this project to this point has cost nearly P300,000 of borrowed money. We now have our “assets” in various safehouses and lodging areas. Soon, one of our “assets” will go abroad to contact the umbrella’s chairman to check the contents of FM's will and his willingness to help our government and our people. I am totally loyal to our people’s interest through you and word may get to you from other sources that I am in touch with “loyalists.” I need you to know what it is I am doing.

Third, you are scheduled to take your second state visit to the US next month. Some of our information may have impact on that visit. At the very least, you are appraised of what we have gathered to fathom any subtle messages that the US officials may send to you. At most, we may be able to put together enough conclusive data to allow you to bring the matter up to President Bush, if not in November at some other opportune moment.

What do we have as far as the recovery of FM’s ill-gotten wealth? A few hundred million dollars from deals with overt FM cronies the sale of some identified FM assets (buildings, paintings, and other properties) and court cases here, in Switzerland, and in the United States.

Lately, there are those who propose a “master settlement” approach, meaning one negotiation with possibly IRM or the representatives FM. This “master settlement” may involve the return of FM's remains and/or some of his exiled relatives and henchmen. I agree with these conditions should be rejected at the moment for national security reasons. Also, one negotiation will not work because those that propose it are at best making “educated guesses” about the amount of the ill-gotten wealth that is the basis for negotiation. The PCGG has even recently proposed, holding public discussion groups to try to get more information on the whereabouts of the wealth and amounts involved.

Lastly, it is doubtful that IRM or any one of the FM heirs would know all or even most of his wealth much less make a full disclosure of what little they may know during

these negotiations. A “master settlement” on the wealth by those that propose it presently may not result in a fair deal for our government

On the other hand, negotiated settlements on a case to case basis based on more precise intelligence information and with the cooperation of the principals involved (the trustees, banks/depositors) in a given case or account may lead to faster and fairer results for our government. The ex-FM operatives we are talking to are not politically motivated and place no political pre-conditions (e.g. the return of FM's remains or relatives) on assisting us.

Even if a fraction of what we have uncovered is true, moving on it correctly and recovering some of it for our people could alter the course of our history.

VII. Proposed Courses of Action and Vital Considerations

1. Agree to a detailed presentation only to you or what we have uncovered to date.
2. Allow us to continue the project to pinpoint concrete action proposals for your approval.
   In this regard, a reporting/feed back mechanism directly to you must be set up. Some funding support is also needed even at this preparatory stage.
3. The concrete action proposals will probably take the form of proposed negotiated settlements with the parties involved aimed at recovering FM's share for our government and our people. Each negotiated settlement will be different in nature. Some may even be on a country to country basis, requiring your direct intervention (e.g. the US and some of the Asian countries). Most will be between specific banks, trustees, and signatories and our government. I will detail some possible negotiated settlement formulas when we get to meet
4. There are some action proposals that can be done here immediately like the Central Bank gold and the PNB/CB sale proceeds and commissions outlined earlier. Due to the sensitive nature of these actions and the possible involvement of senior officials of this and the previous government, I propose we discuss this in private.
5. On the local front, some of the trustees/owners/caretakers of the gold already discovered but stored here in our country have come to me to explore the possibilities of negotiated settlements. Initially, some 3,000 MT of gold has been offered. I have been told, if this succeeds, there is much more. I have asked that they bring me proof positive -- gold bars to show you and a visit by me to the site of the gold stockpile -- before I bring this matter up to you for your consideration.
6. In all negotiated settlements, we must exact a commitment and activate a monitoring mechanism to ensure that the monies released to parties other than our government are not used to destabilize our government
7. Trust is a vital dimension to this undertaking! Our newfound “partners” -- the FM trustees, signatories, and caretakers have placed their trust in this government through me and you -- whom they believe I report to directly. Some of them have had “sad experiences” with others in our government, the details of which I would rather discuss privately. I ask in turn for your continued trust and guidance without which we cannot proceed with this task nor hope to succeed. Greater men than I have risked their names and reputations on parts of this puzzle -- some have failed, others have had dubious interests at heart. I find myself in a situation where I must try to see this through its conclusions -- because success means a better life for all of us.

CONRADO A. LIMCAOCO, JR.

NOTE

The small stocks being referred to here by Mr. Limcaoco are actually the so-called unrecorded accounts of Imelda and FM's children. I was earlier told by one trustee that some of these smaller stocks were a part of Mrs-Marcos' compromise deal with the US. Government, in exchange for her acquittal in the New York court.

The photocopy of Mr. Limcaoco's letter to Pres. Cory Aquino was given to me by a RAM officer who is now living, in the U.S.A. and had a role to play among Col. Red Kapunan's group who took over Channel 4 at the height of the 1989 RAM-SFP-YOU coup d'etat. Some concerned citizens at hotel coffee shops have circulated other similar photocopies.

Even the defunct Newsday dated February 27, 1990 printed the same.

Limcaoco's Gold Recovery Program had successfully controlled the part of the Marcos gold specifically that taken from the Napindan Channel. This was the very reason why the Yellow Army particularly saw to it that Channel 4 should be the first target area to recover. The barricades erected surrounding the TV station's perimeter were dismantled only after "the loot" had been successfully brought out and transferred to "safer" ground. Thus, the persuasion flight of the U. S. Phantom Jet.

At this point, I would like to reiterate the misconception that the Marcos gold was the Yamashita treasure. The mere mention of Sta. Romana's name and other long existing gold accounts as having never been moved until the time Marcos gained control over them, including those at Fort Knox, strongly confirms that the Marcos gold had been successfully amassed from different sources.

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